

end plan would include closing costs and insurance premiums as finance charges, but those fees would not be included in the APR stated in advertisements or account-opening disclosures, unless the current rules on calculating the APR are changed.

III. Abusive Refinancing Practices

The act and regulation allow consumers to cancel (or rescind) certain credit transactions secured by the consumer's principal dwelling. For example, the right of rescission applies if a consumer's principal dwelling is used to secure a loan financing home improvements or a child's education. Other loans secured by a consumer's principal dwelling are not rescindable, such as a loan for a business purpose.

A consumer's right to rescind a refinanced loan depends on both the creditor and amount of money involved. If the creditor refinancing the loan is the same creditor that initially extended the credit, consumers may rescind the refinancing only to the extent new monies are advanced. For example, if a consumer's principal dwelling secures a loan with a creditor and the consumer seeks to refinance an outstanding balance of \$100,000 with the same creditor, the transaction is not rescindable. If the consumer obtains \$25,000 in an additional advance, the refinancing could be rescinded up to the new advance of \$25,000. If the consumer refinances the loan with a new creditor instead, the entire transaction is rescindable, whether or not new monies are advanced.

The Board's report must include recommendations, if any, for statutory or regulatory changes necessary to address abusive refinancing practices engaged in by a creditor for the purpose of avoiding a consumer's rescission rights. Comment is requested on the issue.

IV. Form of Comment Letters

Comment letters should refer to Docket No. R-0908, and, when possible, should use a standard courier typeface with a type size of 10 or 12 characters per inch. This will enable the Board to convert the text to machine-readable form through electronic scanning, and will facilitate automated retrieval of comments for review. Also, if accompanied by an original document in paper form, comments may be submitted on 3½ inch or 5¼ inch computer diskettes in any IBM-compatible DOS-based format.

By order of the Board of Governors of the Federal Reserve System, December 15, 1995.
William W. Wiles,
Secretary of the Board.
[FR Doc. 95-30994 Filed 12-20-95; 8:45 am]
BILLING CODE 6210-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Chapter I

[Summary Notice No. PR-95-4]

Petition for Rulemaking; Summary of Petitions Received; Dispositions of Petitions Issued

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of petitions for rulemaking received and of dispositions of prior petitions.

SUMMARY: Pursuant to FAA's rulemaking provisions governing the application, processing, and disposition of petitions for rulemaking (14 CFR part 11), this notice contains a summary of certain petitions requesting the initiation of rulemaking procedures for the amendment of specified provisions of the Federal Aviation Regulations and of denials or withdrawals of certain petitions previously received. The purpose of this notice is to improve the public's awareness of, and participation in, this aspect of FAA's regulatory activities. Neither publication of this notice nor the inclusion or omission of information in the summary is intended to affect the legal status of any petition or its final disposition.

DATES: Comments on petitions received must identify the petition docket number involved and must be received January 19, 1996.

ADDRESSES: Send comments on any petition in triplicate to: Federal Aviation Administration, Office of the Chief Counsel, Attn: Rules Docket No. _____, 800 Independence Avenue, SW., Washington, D.C. 20591.

The petition, any comments received, and a copy of any final disposition are filed in the assigned regulatory docket and are available for examination in the Rules Docket (AGC-200), Room 915G, FAA headquarters Building (FOB 10A), 800 Independence Ave., SW., Washington, D.C. 20591; telephone (202) 267-3132. Comments may also be sent electronically to the following internet address: nprmcmts@mail.hq.faa.gov.

FOR FURTHER INFORMATION CONTACT: Mr. D. Michael Smith, Office of Rulemaking

(ARM-1), Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591; telephone (202) 267-7470.

This notice is published pursuant to paragraphs (b) and (f) of § 11.27 of part 11 of the Federal Aviation Regulations (14 CFR part 11).

Donald P. Byrne,
Assistant Chief Counsel for Regulations.

Petitions for Rulemaking

Docket No.: 28376.

Petitioner: National Business Aircraft Association, Inc.

Regulations Affected: 14 CFR 91.501.

Description of Rulechange Sought: To add a new paragraph (e) to § 91.501 defining the word "company" as it is used in § 91.501(b)(5) and (6) to include a governmental agency and governmental corporation, as well as defining the words "parent" and "subsidiary" to include another governmental agency or governmental corporation within the same local, state, or federal jurisdiction. This amendment, if granted, would include government aircraft operations with corporate aircraft operations under part 91 and, therefore, allow government agencies to recover the costs of owning, operating, and maintaining their aircraft in certain circumstances.

Petitioner's Reason for the Request: The petitioner feels that the current regulatory scheme discriminates against government owners and operators of civil aircraft without justification.

[FR Doc. 95-31015 Filed 12-20-95; 8:45 am]

BILLING CODE 4910-13-M

14 CFR Part 71

[Airspace Docket No. 95-ANE-35]

Proposed Alteration of V-99, V-451 and J-62

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking.

SUMMARY: This proposed rule would alter Federal Airways V-99, V-451 and Jet Route J-62 in Massachusetts and Connecticut. Specific portions of each of the airways and jet route are no longer necessary for navigation and would be revoked. Removing the obsolete segments would eliminate clutter on the aeronautical charts.

DATES: Comments must be received on or before February 2, 1996.

ADDRESSES: Send comments on the proposal in triplicate to: Manager, Air Traffic Division, ANE-500, Docket No. 95-ANE-35, Federal Aviation